

NEW SOUTH WALES.BUSINESS STATISTICS - 24th March, 1942.

26 MAR 1942

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PART I

Rural Conditions - General: Seasonal conditions. Barley - record crop.
 Wine - U.K. import restrictions relaxed. Dried vine fruits -
 U.K. purchase prices - Australian prices. Potatoes - crop below
 average. Vegetable seed - price guarantees to growers.

Wool: Main Sydney appraisalment concluded. Australian wool stocks in
 U.S.A. U.S.A. prices rise. Canadian Wool Board.

Wheat: Season good. Reduction in licenses to growers. Revised estimate for
 1941-42 W. Australian harvest. Indian acreage 1942. U.K. ceases
 milling of white flour. Prices - U.S.A. Canada, London, Australia.

Dairy Produce: N.S.W. Butter produced Jan. 1942.

PART II

Trading Banks: Reduction of interest rates. Movement in deposits,
 advances and war-time deposits with the C'th. Bank, December 1941
 to January 1942.

Savings Banks: Interest rates. N.S.W. Savings bank deposits, Feb. 1942.
 War Savings Certificates Dec. 1941.

Bank Clearings: Feb. 1942 (Sydney).

PART III

N.S.W. Railways: Passenger journeys, gross ton mileage, excess of
 revenue over working expenses, Jan. 1942.

Trams and Buses: Sydney and Newcastle. Earnings, working expenses,
 excess of revenue over working expenses, passengers,
 Jan. 1942.

Wireless licenses: Jan. 1942.

Motor Registrations: New and total registrations - Feb. 1942.

Buildings Commenced: Feb. 1942.

PART I. PRIMARY AND EXPORT INDUSTRIES.RURAL CONDITIONS - GENERAL.

Seasonal conditions. Though drought conditions continue on the South Coast, most districts are still feeling the benefit of the good February rains. North Coast fodder crops are doing well. In some Western districts serious erosion was caused by heavy rains on loose dusty soil.

Barley. The record Australian crop of over 12 million bushels has left a surplus of 7 million bushels. Much of this has been made available at reduced prices for stock feed (3/- a bushel on rail, Sydney for small lots, with a discount for bulk). The manager of the Barley Board has urged growers to limit their production for next season. No exports are expected.

Wine. The U.K. Government has relaxed its ban on wine imports and will permit entry of 500 tons (approx. 100,000 galls.) of wine from each of the following countries: Australia, Spain, Portugal and South Africa.

Dried Vine Fruits. The Minister for Commerce has announced the sale to the United Kingdom Government of a considerable portion of the 1942 export surplus of dried vine fruits. The purchase prices, f.o.b. Australian ports are: currants, all grades 28/- stg. per cwt; sultanas, all grades 37/9 stg. per cwt., lexias, 5 and 4 crown 39/6 stg. per cwt. Previous sales were negotiated on the basis of delivered into warehouse, U.K. ports.

The Australian Dried Fruits Association has fixed local prices for dried vine fruits for the 1942 season. Prices are operative from March 10th. All grades show slight price rises from 1941.

Potatoes. The Department of Agriculture estimates that the N.S.W. potato crop will be at least 20% below average.

Vegetable Seed. Seedsmen regularly engaged in the business expect to produce 50% of Australia's requirements and the State Departments of Agriculture are responsible for the balance. The N.S.W. Department of Agriculture has set up a special committee to organise production. Growers of red beet, cabbage, carrot and lettuce seed have been guaranteed remunerative prices and also pre-harvest expenses up to £25 an acre.

WOOL.

The main Sydney appraisalment season has now ended. Pastures have benefited from the recent rains.

Prior to Japan's entry into the war, the emergency stocks of Australian wool in U.S.A. had been drawn on to some extent by U.S.A.. The United Kingdom Government has now sold the whole of this pool to U.S.A., together with supplies of appraised wool yet to be shipped. A new agreement lays down conditions for any possible re-sale of the wool by U.S.A. authorities. By a further agreement large quantities of South African wool will be placed in a strategic reserve in U.S.A.

Report of large U.S.A. Government contracts have increased demand for domestic wool in U.S.A. and forced prices up to "ceiling" levels.

A Canadian Wool Board is to be formed to handle the entire Canadian wool clip for the duration of the war and one year after. A stable market and fixed prices are expected to raise production. Wool for military purposes will still be handled chiefly by Melbourne Merchandising Ltd.

WHEAT.

In most wheat-growing areas February rainfall exceeded the average for the month. The soil is in good ploughing condition. Shortage of labour and super-phosphate are expected to reduce substantially the 1942-43 harvest.

/The wheat.....

The Wheat Stabilisation Board will refuse to grant licenses to 3,000 growers, some of whom have not co-operated in the control of excess acreage.

The latest estimate for Western Australia's 1941-42 harvest is 38 million bushels. The previous estimate was 36.9 million bushels. This raises the total estimate for Australia to 165 million bushels. It is also ~~exported~~ that the Victorian estimate of 44 million bushels will be greatly exceeded.

The second official estimate of Indian acreage sown is 32,440,000, compared with 34,826,000 acres last year.

The British Minister for Food announced that, in order to conserve shipping space, no white bread would be made after April 6th. After March 23rd millers unless under special licence, must manufacture national wheatmeal flour or some authorised type of brown flour.

Wheat Prices. The Chicago price for July options has shown comparatively small movements during 1942. The average for January was 132 cents per bushel, for February, 131 $\frac{1}{8}$ cents and on March 14th the price was 131 $\frac{1}{4}$ cents. The Winnipeg price for July options fell slightly from 80 $\frac{3}{4}$ cents per bushel in January and 80 $\frac{7}{8}$ cents in February to 80 $\frac{3}{8}$ cents on March 14th.

London wheat prices as quoted by the British Ministry of Food, remained unchanged over the week at 33/5 per qr. Manitoba, No.1, 22/1 $\frac{1}{2}$ per qr. for Argentina and 27/6 per qr. for Australian wheat.

The Australian Wheat Board price for wheat for local flour is unchanged at 3/11 $\frac{1}{4}$ per bushel.

DAIRY PRODUCE.

January butter production reached only 6.7 million lbs. although November to January are normally the months of highest production. North Coast production increased after the February rains, but South Coast production is still at drought level.

BUTTER PRODUCTION - N.S.W. FACTORIES

'000,000 lbs.

	Year	Seven months ended Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1938-39	113.8	60.8	4.4	4.9	6.9	10.8	12.6	11.4	9.7
1939-40	112.0	70.3	6.6	6.4	7.3	10.2	13.5	13.8	12.6
1940-41	103.7	58.5	5.0	5.0	6.5	8.0	8.2	11.4	14.5
1941-42	-	45.8	4.6	4.6	5.9	7.5	7.9	8.6	6.7

PART II - FINANCE AND TRADE.TRADING BANKS.

The Commonwealth and trading banks have accepted the Federal Government's proposals for closing dispensable branches, abandoning advertising for the duration of the war and continuing essential services only on a minimum scale.

On 13th March an order was issued under the Economic Organisation Regulations fixing maximum rates of interest for bank overdrafts and fixed deposits, savings bank deposits and some other types of transactions. The maximum bank overdraft rate has been reduced to 5%. The last reduction was a decrease of $\frac{1}{8}$ per cent from 1/1/42, on rates in excess of 5%. The rate payable on new fixed deposits and renewals has been reduced by $\frac{1}{8}$ %.

AUSTRALIAN BANKS - RATES PAID ON FIXED DEPOSITS.

Per cent per annum.

Date of Alteration	Term of Deposit.			
	3 months	6 months	12 months	24 months
	%	%	%	%
1936 March 23	2	$2\frac{1}{2}$	$2\frac{3}{4}$	3
1940 Jan. 24	$1\frac{3}{4}$	$2\frac{1}{4}$	$2\frac{1}{2}$	$2\frac{3}{4}$
May 28	$1\frac{1}{2}$	2	$2\frac{1}{4}$	$2\frac{1}{2}$
1941 Sept. 22	$1\frac{1}{2}$	$1\frac{3}{4}$	2	$2\frac{1}{4}$
1942 March 14	$1\frac{1}{4}$	$1\frac{1}{2}$	$1\frac{3}{4}$	2

The non-interest bearing deposits of the Australian trading banks increased by a further £n.2.1 from December to January. Advances continue to fall, declining by £n.4.7 from December to January. Special war-time deposits with the Commonwealth Bank increased by £n.9.2.

SAVINGS BANKS.

Under the order issued on 13th March rates payable by the Commonwealth Savings Bank and the State Savings Bank of Victoria are fixed at 2% on the first £500 deposits and $1\frac{1}{2}$ % on any further balance to £1,000. Except in special cases no interest is payable on balances in excess of £1,000. Other Savings Banks may pay $\frac{1}{8}$ % above these rates. Savings Banks' fixed deposit rates are the same as those of trading banks.

N.S.W. Savings bank deposits fell by £n.2.3 from the end of January to end of February. The fall is probably due to withdrawals for subscriptions to the Commonwealth Loan which was open from February 17th to March 10th. Returns to 17th March showed a total of £n.48.1 received from 240,285 subscribers.

N.S.W. SAVINGS BANKS AND WAR SAVINGS CERTIFICATES.

End of month	Number of Savings Bank Accounts	Savings Bank Deposits.	Savings Bank Deposits Increase from preceding month.	War Savings Certificates Monthly purchases less repayments.
	'000	£'000	£'000	£'000
1939 Feb.	1,342	86,591	- 233	(First issued
1940 Feb.	1,339	87,167	452	March 1940)
1941 Feb.	1,361	86,135	563	179
1942 Feb.	1,379	90,647	- 2,326	x
1941				
July	1,350	88,522	772	299
Aug.	1,362	89,717	1,194	196
Sept.	1,372	90,735	1,018	173
Oct.	1,381	91,314	580	149
Nov.	1,389	91,499	186	207
Dec.	1,389	91,658	159	292
1942.				
Jan.	1,389	92,973	1,315	x
Feb.	1,379	90,647	- 2,326	x

x not available.

BANK CLEARINGS.

In February 1942, the value of Sydney bank clearings reached the record figure of ~~£n.107.7.~~ ^{£m 97.2} The index for the three months ended February 1942, is 11.4% higher than for the three months ended February 1941.

BANK CLEARINGS - SYDNEY

Excl. Treasury Bill Transactions.

	Amount.		Index Number Base: same period 1926	
	February	Monthly Average	Three months ended February.	Calendar year.
	£n.	£n.		
1935	59.7	64.7	75	82
1938	75.6	78.5	96	101
1939	75.5	77.7	96	100
1940	88.9	89.7	110	113
1941	82.0	94.9	114	120
1942	107.7 97.2	-	127	-

PART III - INDUSTRIES.N.S.W. RAILWAYS.

The January figure for passenger journeys (17.7 million) has declined from December 1941 (19.1 million) but is still substantially above the January level of preceding years and slightly higher than the monthly average for 1941 (17.3 million). Excess of revenue over working expenses remains at a high level (£842,000) though below the December figure of £872,000.

Figures previously published of the net ton-mileage of goods carried are no longer available. The series "gross ton mileage" given below includes passenger traffic as well as goods, plus the weight of the carriages (empty or full). The figures illustrate the general increase in rail traffic.

N.S.W. GOVERNMENT RAILWAYS.

Year.	Month of January.			Seven months ended January.		
	Passenger Journeys.	Gross ton Mileage	Excess of Revenue over Working Expenses ϕ	Passenger Journeys.	Gross ton Mileage	Excess of Revenue over Working Expenses ϕ
	million	million	£'000	million	million	£'000
1938	16.6	782	642	110	5,551	4,019
1939	16.3	726	431	112	5,428	3,005
1940	15.7	832	650	105	5,702	4,128
1941	18.0	855	600	110	6,395	5,079
1942	17.7	997	842	125	6,773	5,159

ϕ Excl. interest sinking fund and exchange, which amounted to £m.6.56 in 1939-40 and £m.6.62 in 1940-41.

TRAMS AND 'BUSES.

42.3 million passengers were carried by government trams and 'buses in January 1942. Earnings were high but excess of revenue over working expenses for Sydney has fallen from £117,400 in January 1941 to £79,700 in January 1942. For Newcastle the excess of revenue rose by £5,000 from January 1941 to January 1942.

N.S.W. GOVERNMENT TRAMS & 'BUSES - SYDNEY AND NEWCASTLE.

Year	Month of January.				Seven months ended January.			
	Earnings	Working Expenses	Excess of Revenue over Working Expenses x	Passengers	Earnings	Working Expenses	Excess of Revenue over Working Expenses x	Passengers.
	£'000	£'000	£'000	million	£'000	£'000	£'000	million
1938	405	294	111	32.5	2,487	2,025	462	213.6
1939	397	320	78	32.0	2,540	2,166	374	218.1
1940	421	312	109	32.7	2,610	2,179	431	219.2
1941	448	321	127	35.3	2,759	2,202	557	234.1
1942	480	387	93	42.3	3,173	2,639	534	281.0

x Excl. interest, sinking fund, exchange and current depreciation which amounted to £m.0.67 in 1939-40 and £m.0.66 in 1940-41.

WIRELESS LICENSES.

After remaining almost stationary from September to December 1941, wireless licenses rose by 2,000 between the end of December 1941 and the end of January, 1942.

WIRELESS LICENSES - N.S.W.Broadcast Listeners Licenses in force (Excl. Experimental Licenses).

End of Month.	1937-38	1938-39	1939-40	1940-41	1941-42
	'000	'000	'000	'000	'000
July	365	405	434	474	495
Aug.	370	415	431	476	498
Sept.	377	418	433	479	500
Oct.	379	420	436	483	500
Nov.	383	420	440	483	500
Dec.	387	421	442	484	501
Jan.	389	424	445	486	503

MOTOR REGISTRATIONS.

New motor registrations in February are slightly below the low level reached in January. The figure for February 1942 is less than a fifth of that for February 1941. The total number of cars registered also continues to fall. At the end of February 1942 there were 11% fewer motor vehicles registered than at the end of February 1941.

MOTOR VEHICLES REGISTERED IN N.S.W.

Excl. military vehicles.

Month	Total number Registered at end of month.			Average weekly number of New Vehicles Registered. (excl. trailers)		
	Cars.	Lorries and Vans.	Total incl. other vehicles.	Cars (incl. cabs & omnibuses)	Lorries and Vans.	Total (excl. motor cycles & Traders' plates)
	'000	'000	'000			
1939 Feb.	214	83	324	505	127	632
1940 Feb.	215	77	326	333	110	443
1941 Feb.	207	76	316	163	70	233
1942 Feb.	179	74	281	22	21	43
1941 Oct.	191	75	297	41	41	82
Nov.	191	75	298	39	50	89
Dec.	184	76	295	34	60	94
1942 Jan.	184	75	288	18	31	49
Feb.	179	74	281	22	21	43

BUILDINGS COMMENCED.

On 28th January 1942 the Commonwealth Treasury announced a ban on the commencement of work on dwelling places within 25 miles of the Sydney and Melbourne G.P.O. (V. B.S. 1942/2A p.6) The effect of this ban is seen in the low level of the Metropolitan Water Board figures of buildings commenced in February.

For February 1942 the number of dwelling houses commenced was 88.4% less than for February 1941, and 82.3% less than for January 1942. The value of buildings commenced in city and suburbs in February 1942 was 75.2% less than in February 1941 and 57.1% less than in January, 1942.

BUILDINGS COMMENCED - METROPOLITAN WATER BOARD AREA.

Period.	Dwelling Houses (excl. Flats)	Value				£'000.		Grand Total
		Dwelling Houses.	Flats.	Business Premises	Misc.	Total		
						City	Suburbs	
	Number							
1938	7,457	6,001	2,481	3,496	564	2,007	10,535	12,542
1939	7,341	5,967	1,855	3,130	955	1,800	10,107	11,907
1940	7,161	6,157	2,341	2,795	1,581	1,545	11,329	12,874
1941	7,177	6,556	2,450	1,738	1,074	706	11,112	11,818
1941 Feb.	507	483	190	142	76	63	828	891
July	719	681	238	379	155	32	1,321	1,453
Aug.	784	717	232	143	46	31	1,107	1,138
Sept.	797	738	194	144	179	53	1,202	1,255
Oct.	544	481	91	75	88	23	712	735
Nov.	634	547	162	83	31	26	797	823
Dec.	361	303	45	82	92	18	510	528
1942.								
Jan.	334	294	57	66	99	13	503	516
Feb.	59	49	9	57	106	28	193	221